

Message Text

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TAGS: EFIN, IN

SUBJECT: NEW DEPUTY GOVERNORS AT RESERVE BANK OF INDIA (RBI)

(U) SUMMARY: DR. K. S. KRISHNASWAMY AND MR.

P. R. NANGIA, CURRENTLY EXECUTIVE DIRECTORS OF THE RBI, WILL
BECOME DEPUTY GOVERNORS AS OF JANUARY 5, 1976. THEY REPLACE
V. V. CHARI AND S. S. SHIRALKAR WHO HAVE RETIRED. END SUMMARY.

1. (U) DR. KADUR SHAMANNA KRISHNASWAMY, 55, RECEIVED HIS
M.A. DEGREE IN MONETARY ECONOMICS FROM BOMBAY UNIVERSITY
IN 1940 AND HIS PH.D. FROM LONDON SCHOOL OF ECONOMICS IN
1950. BEFORE JOINING THE RESERVE BANK OF INDIA IN 1952, HE
WORKED AS A RESEARCH OFFICER FOR TWO YEARS AT THE PLANNING
COMMISSION. HE SERVED ON THE STAFF OF THE ECONOMIC DEVELOP-
MENT INSTITUTE OF THE WORLD BANK IN WASHINGTON, D.C. FROM
1956-59 AND AS DIRECTOR OF THE INSTITUTE FROM 1967-71.
BEFORE TAKING OVER AS A PRINCIPAL ECONOMIC ADVISER, RBI,
IN 1972, HE SERVED THE BANK AS A DEPUTY DIRECTOR OF RESEARCH,
DEPUTY CHIEF OF INDUSTRIAL FINANCE DEPARTMENT, AND AS A
CHIEF, ECONOMIC POLICY SECTION. IN MARCH 1973, HE WAS MADE AN
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EXECUTIVE DIRECTOR OF THE BANK WITH THE OVERALL RESPONSI-

BILITY OF THE ECONOMIC DEPARTMENT.

2. (U) MR. P. R. NANGIA, 53, STARTED HIS CAREER AT THE RESERVE BANK OF INDIA IN 1941 AND HAS WORKED IN SEVERAL DEPARTMENTS OF THE BANK. HE SERVED FROM 1967 TO 1969 AS SECRETARY OF THE UNIT TRUST OF INDIA. HE THEN BECAME MANAGER OF THE RBI OFFICES IN BOMBAY, KANPUR AND CALCUTTA. IN JAN. 1973 HE BECAME ADDITIONAL CHIEF MANAGER AT THE RBI IN BOMBAY AND IN MARCH 1973 HE WAS PROMOTED TO A CHIEF MANAGER. IN SEPTEMBER 1974, HE WAS MADE AN EXECUTIVE DIRECTOR RESPONSIBLE FOR DIVISION OF ADMINISTRATION AND PERSONNEL.

(LOU) COMMENT: DR. KRISHNASWAMY HAS SPENT QUITE A NUMBER OF YEARS IN WASHINGTON AND WAS THE FIRST INDIAN TO HOLD THE POST OF DIRECTOR OF THE IBRD ECONOMIC DEVELOPMENT INSTITUTE. HE HAS THE REPUTATION OF A FIRST RATE ECONOMIST AND HAS WIDE CONTACTS IN THE ACADEMIC AND GOVERNMENT COMMUNITIES. HIS RISE AT THE RBI HAS BEEN VERY RAPID AND HE HAS PROVEN TO BE AN EXTRAORDINARILY COMPETENT MAN. FINATT, WHO HAS MET HIM, CLASSIFIES HIM AS AN EXTREMELY SHARP INDIVIDUAL.
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